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*Special Regulatory Counsel to the  
Debtors and Debtors in Possession*

and

Chris Daniel, Esq.  
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1170 Peachtree Street, N.E.  
Suite 100  
Atlanta, Georgia 30309  
Telephone: (404) 815-2100  
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and

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

**FIFTH MONTHLY FEE STATEMENT OF PAUL HASTINGS LLP FOR  
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES  
AS SPECIAL REGULATORY COUNSEL TO THE DEBTORS AND  
DEBTORS IN POSSESSION FOR THE PERIOD FROM MARCH 1, 2023  
THROUGH MARCH 31, 2023**

<b>Name of Applicant:</b>	<b>Paul Hastings LLP</b>
<b>Applicant's Role in Case:</b>	<b>Special Regulatory Counsel to Voyager Digital Holdings, Inc., <i>et al.</i></b>

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Date Order of Employment Signed:	March 28, 2023 [Docket No. 1234]	
Time period covered by this statement:	Beginning of Period	End of Period
	March 1, 2023	March 31,2023
Summary of Total Fees and Expenses Requested:		
Voluntary Fee Waiver in this statement:	\$43,982.63 <sup>2</sup>	
Total fees requested in this statement:	\$140,456.40 (80% of \$175,570.50)	
Total expenses requested in this statement:	\$2,312.22	
Total fees and expenses requested in this statement:	\$142,768.62	
This is a(n): <u>  X  </u> Monthly Application <u>      </u> Interim Application <u>      </u> Final Application		

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing and Approving Retention and Employment of Paul Hastings LLP as Special Regulatory Counsel to the Debtors, Effective as of the Petition Date*, dated March 28, 2023 [Docket No. 1234] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Paul Hastings LLP (“Paul Hastings”), special regulatory counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Fifth Monthly Fee Statement of Paul Hastings LLP for Compensation for Services and Reimbursement of Expenses as Special Regulatory Counsel to the Debtors and Debtors in Possession for the Period from*

<sup>2</sup> At the time of Paul Hastings’ engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

*March 1, 2023 through March 31, 2023* (this “Fee Statement”).<sup>3</sup> Specifically, Paul Hastings seeks: (i) interim allowance of \$175,570.50 for the reasonable compensation for actual, necessary legal services that Paul Hastings rendered to the Debtors during the period from March 1, 2023 through and including March 31, 2023 (the “Fee Period”); (ii) compensation in the amount of \$140,456.40, which is equal to 80% of the fees incurred during the Fee Period; and (iii) allowance and payment of \$2,312.22 for the actual, necessary expenses that Paul Hastings incurred in connection with its services during the Fee Period.<sup>4</sup>

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is a summary of the compensation requested by project category for the Fee Period. As reflected in **Exhibit A**, Paul Hastings incurred \$175,570.50 in fees during the Fee Period and requests payment of 80% of such fees in this Fee Statement.

2. Attached hereto as **Exhibit B** is a schedule of Paul Hastings professionals and paraprofessionals who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of attorneys and paraprofessionals for services provided during the Fee Period is \$1,043 and \$392, respectively.<sup>5</sup>

3. Attached hereto as **Exhibit C** is a summary of the expense reimbursements requested by category for the Fee Period, reflecting total expenses in the amount of \$2,312.22.

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<sup>3</sup> Initially retained and approved as an ordinary course professional to the Debtors, Paul Hastings submitted monthly fee statements and received partial payment in accordance with the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the “OCP Order”). In accordance with the Retention Order (entered on March 28, 2023) and the Interim Compensation Order, Paul Hastings hereby submits its fifth monthly Fee Statement.

<sup>4</sup> As provided above, Paul Hastings voluntarily reduced its fees by 20% (or \$43,892.63) for services provided in the Fee Period.

<sup>5</sup> The blended rate reflects the voluntarily reduced fees divided by the total hours billed.

4. Attached hereto as **Exhibit D** are the time records of Paul Hastings, which provide a daily summary of the time spent by each Paul Hastings professional and paraprofessional during the Fee Period as well as an itemization of expenses.

**Notice**

5. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Debtors submit that no other or further notice be given.

WHEREFORE, Paul Hastings, in connection with its special regulatory services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$175,570.50 for the reasonable and necessary legal services that Paul Hastings rendered to the Debtors during the Fee Period;

*[Remainder of Page Intentionally Left Blank]*

(ii) payment in the amount of \$140,456.40, which is equal to 80% of the total compensation sought for the Fee Period, and (iii) allowance and payment of \$2,312.22 for the actual and necessary expenses that Paul Hastings incurred in connection with such services during the Fee Period.

Date: July 3, 2023  
Chicago, Illinois

/s/ Matthew M. Murphy

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**Exhibit A**

**Summary of Compensation by Project Category for the Fee Period**

**Summary of Compensation by Project Category for the Fee Period**

<b>U.S. Trustee Task Code and Project Category</b>	<b>Hours Billed</b>	<b>Fees Billed</b>
B110 Case Administration	0.50	\$270.00
B113 Pleadings Review	0.10	\$54.00
B155 Court Hearings	11.60	\$14,618.00
B160 Employment / Fee Applications (Paul Hastings)	41.10	\$55,357.38
B165 Employment / Fee Applications (Other Professionals)	0.20	\$108.00
B191 General Litigation	4.80	\$7,020.63
B215 Regulatory Matters for Voyager	80.10	\$104,441.25
B261 Investigations	37.10	\$37,593.88
<b>TOTAL</b>	<b>175.50</b>	<b>\$219,463.13</b>

**Exhibit B**

**Summary of Timekeepers for the Fee Period**



### Summary of Timekeepers for the Fee Period

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
<b>Partner</b>				
Baker, Allyson	2002, Litigation, Investigation & White Collar Defense	\$1,550.00	1.40	\$2,170.00
Boylan, Meredith,	2002, Litigation, Investigation & White Collar Defense	\$1,450.00	5.20	\$7,540.00
Daniel, Chris	1999, Corporate, Fintech and Payments Group	\$1,700.00	10.20	\$17,340.00
Morgan, Nicholas	1993, Litigation, Investigation & White Collar Defense	\$1,700.00	3.00	\$5,100.00
Murphy, Matt	1999, Corporate, Financial Restructuring	\$1,750.00	13.50	\$23,625.00
Sibbitt, Eric	1997, Fintech and Payments Group	\$1,550.00	0.50	\$775.00
<b>Total Partner:</b>			<b>33.80</b>	<b>\$56,550.00</b>
<b>Counsel</b>				
Greenbacker, Lauren	2014, Corporate, Fintech and Payments Group	\$1,318.75	36.00	\$47,475.00
Micheli, Matthew	2002, Corporate, Finance & Restructuring	\$1,650.00	23.70	\$39,105.00
Traxler, Katherine	1990, Corporate, Financial Restructuring	\$1,025.00	0.30	\$307.50
<b>Total Counsel:</b>			<b>60.00</b>	<b>\$86,887.50</b>
<b>Associate</b>				
Cass, Erin	2016, Litigation, Investigation & White Collar Defense	\$1,318.75	10.90	\$14,374.38
Glogowski, Angelika	2021, Corporate, Financial Restructuring	\$793.75	13.80	\$10,953.75
Griffin, Meagan	2013, Fintech and Payments Group	\$1,318.75	0.30	\$395.63

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Hwang, Philip	2021, Litigation, Investigation & White Collar Defense	\$881.25	1.30	\$1,145.63
Jones, Mike	2011, Financial Restructuring	\$1,100.00	0.60	\$660.00
Lersch, Kelly	2018, Corporate, Fintech and Payments Group	\$1,068.75	31.60	\$33,772.50
Shields, Maggie	Litigation, Investigation & White Collar Defense	\$768.75	11.10	\$8,533.13
Silvers, Zach	2021, Corporate, Fintech and Payments Group	\$1,068.75	0.20	\$213.75
Thrasher, Karin	2021, Corporate, Fintech and Payments Group	\$793.75	0.50	\$396.88
Total Associate:			<b>70.30</b>	<b>\$70,445.63</b>
<b>Paraprofessional</b>				
Kuo, Jocelyn	Financial Restructuring	\$540.00	1.30	\$702.00
Laskowski, Mat	Financial Restructuring	\$540.00	1.00	\$540.00
Magzamen, Michael	Corporate, Financial Restructuring	\$540.00	1.90	\$1,026.00
Smith, Lindsay	Litigation, Intellectual Property	\$460.00	7.20	\$3,312.00
<b>Total Paraprofessional:</b>			<b>11.40</b>	<b>\$5,580.00</b>
<b>Subtotal:</b>			<b>175.50</b>	<b>\$219,463.13</b>
<b>Less 20% Fee Reduction:<sup>1</sup></b>				<b>(43,892.63)</b>
<b>Total:</b>			<b>175.50</b>	<b>\$175,570.50</b>

<sup>1</sup> At the time of Paul Hastings' engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

**Exhibit C**

**Summary of Actual and Necessary Expenses for the Fee Period**

**Summary of Actual and Necessary Expenses for the Fee Period**

<b>Expense Category</b>	<b>Total Expenses</b>
Outside Professional Services	\$2,172.22
Court Call	\$140.00
<b>TOTAL</b>	<b>\$2,312.22</b>

**Exhibit D**

**Monthly Statements for the Fee Period**



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361289

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **Regulatory and Contractual Matters**

PH LLP Client/Matter # 49164-00002

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$2,349.00

Less 20% Discount

(469.80)

\$1,879.20

Costs incurred and advanced

210.00

**Current Fees and Costs Due**

**\$2,089.20**

**Total Balance Due - Due Upon Receipt**

**\$2,089.20**

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We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD***, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

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## REMITTANCE COPY

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PH LLP Client/Matter # 49164-00002

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$2,349.00

Less 20% Discount

(469.80)

\$1,879.20

Costs incurred and advanced

210.00

**Current Fees and Costs Due**

**\$2,089.20**

**Total Balance Due - Due Upon Receipt**

**\$2,089.20**

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PH LLP Tax ID No. 95-2209675

---

FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2023

<b><u>Regulatory and Contractual Matters</u></b>	<b>\$2,349.00</b>
Less 20% Discount	(469.80)
	<b><u>\$1,879.20</u></b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B110 Case Administration</b>					
03/01/2023	ML30	Update team calendars	0.10	540.00	54.00
03/02/2023	ML30	Review and arrange for payment of court solutions invoice	0.10	540.00	54.00
03/06/2023	ML30	Review and comment on payment of case expenses.	0.20	540.00	108.00
03/07/2023	ML30	Review and arrange for payment of case expenses.	0.10	540.00	54.00
<b>Subtotal: B110 Case Administration</b>			<b>0.50</b>		<b>270.00</b>
 <b>B113 Pleadings Review</b>					
03/17/2023	MM57	Review U.S. brief/motion for stay pending appeal at S.D.N.Y and share with working group	0.10	540.00	54.00
<b>Subtotal: B113 Pleadings Review</b>			<b>0.10</b>		<b>54.00</b>



Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00002  
Invoice No. 2361289

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B155 Court Hearings</b>					
03/15/2023	MM53	Attend hearing on plan confirmation and stay pending appeal.	0.90	1,650.00	1,485.00
03/15/2023	MM57	Correspond with M. Micheli re: hearing (.1); arrange for attorney appearance (.2); monitor portion of hearing (.5)	0.80	540.00	432.00
<b>Subtotal: B155 Court Hearings</b>			<b>1.70</b>		<b>1,917.00</b>
<b>B165 Fee/Employment Applications for Other Professionals</b>					
03/13/2023	MM57	Review Stretto invoice and correspond with M. Micheli re: same	0.20	540.00	108.00
<b>Subtotal: B165 Fee/Employment Applications for Other Professionals</b>			<b>0.20</b>		<b>108.00</b>
<b>Total</b>			<b>2.50</b>		<b>2,349.00</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MM53	Matthew Micheli	Of Counsel	0.90	1,650.00	1,485.00
ML30	Mat Laskowski	Paralegal	0.50	540.00	270.00
MM57	Michael Magzamen	Paralegal	1.10	540.00	594.00

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/08/2023	Vendor Expense - Mat Laskowski; 03/02/2023; Court Solutions filing; Other; Court Solutions			70.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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Page 3

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03/31/2023	Outside Professional Services - Michael Magzamen; 03/01/2023; CourtSolutions LLC Transaction Invoice; Merchant: Courtsolutions	70.00
03/31/2023	Vendor Expense - Mat Laskowski; 03/02/2023; Court Solutions Filing; Merchant: Courtsolutions Location: 917-746-7476, NY 10022-0000 , Statement Date: 03/31/2023, Post Date: 03/06/2023; Other; Filing	70.00
<b>Total Costs incurred and advanced</b>		<hr/> <b>\$210.00</b>
<b>Current Fees and Costs</b>		<b>\$2,089.20</b>
<b>Total Balance Due - Due Upon Receipt</b>		<b>\$2,089.20</b> <hr/> <hr/>



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3rd Floor

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Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

---

## SUMMARY SHEET

### **State and Federal Investigations**

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$7,020.62

Less 20% Discount

(1,404.12)

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\$5,616.50

Costs incurred and advanced

2,102.22

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**Current Fees and Costs Due**

**\$7,718.72**

**Total Balance Due - Due Upon Receipt**

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**\$7,718.72**

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Chris Daniel

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for the period ending March 31, 2023

\$7,020.62

Less 20% Discount

(1,404.12)

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\$5,616.50

Costs incurred and advanced

2,102.22

**Current Fees and Costs Due**

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**\$7,718.72**

**Total Balance Due - Due Upon Receipt**

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**\$7,718.72**

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2023

<b><u>State and Federal Investigations</u></b>	<b>\$7,020.62</b>
Less 20% Discount	(1,404.12)
	<b><u>\$5,616.50</u></b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B191 General Litigation</b>					
03/01/2023	NM11	Correspond with client regarding chapter 11 developments on regulatory inquiries	0.30	1,700.00	510.00
03/08/2023	NM11	Correspond with CFTC counsel and chapter 11 counsel regarding investigation issues	0.50	1,700.00	850.00
03/08/2023	NM11	Correspond with CFTC counsel, client, and P. Hwang regarding subpoena response	0.30	1,700.00	510.00
03/10/2023	NM11	Correspond with P. Hwang and CFTC counsel regarding subpoena response	0.30	1,700.00	510.00
03/10/2023	PMH1	Prepare for and telephone conference with CFTC regarding subpoena	0.20	881.25	176.25
03/13/2023	NM11	Correspond with SEC counsel and P. Hwang regarding document request issues	0.30	1,700.00	510.00
03/14/2023	PMH1	Correspond with B. Nistler regarding Fort Worth SEC investigation	0.20	881.25	176.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2023	PMH1	Prepare for and telephone conference with B. Nistler and S. Casey regarding SEC Ft. Worth office investigation	0.40	881.25	352.50
03/24/2023	ECS3	Call with K&E, PH team and David Brosgol to discuss SEC action	0.50	1,550.00	775.00
03/24/2023	NM11	Correspond with D. Brosgol and chapter 11 counsel regarding SEC inquiry	0.50	1,700.00	850.00
03/31/2023	NM11	Correspond with SEC counsel and K&E regarding proposed settlement issues	0.50	1,700.00	850.00
03/31/2023	NM11	Correspond with CFTC counsel and P. Hwang regarding document subpoena (.1); call with P. Hwang regarding same (.2)	0.30	1,700.00	510.00
03/31/2023	PMH1	Telephone conference with N. Morgan regarding CFTC document requests (.2); follow up review of related issues (.3)	0.50	881.25	440.62
<b>Subtotal: B191 General Litigation</b>			<b>4.80</b>		<b>7,020.62</b>
<b>Total</b>			<b>4.80</b>		<b>7,020.62</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	3.00	1,700.00	5,100.00
ECS3	Eric C. Sibbitt	Partner	0.50	1,550.00	775.00
PMH1	Philip M. Hwang	Associate	1.30	881.25	1,145.62

**Costs incurred and advanced**

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
03/31/2023	UnitedLex Invoices - Unitedlex Corp, Invoice# 084019 Dated 03/31/23, UnitedLex – DSAI March 2023 Charges – Outside Professional Services			2,102.22
<b>Total Costs incurred and advanced</b>				<b>\$2,102.22</b>

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<b>Current Fees and Costs</b>	<b>\$7,718.72</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$7,718.72</b>

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**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361291

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **MTRA**

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$172,499.62

Less 20% Discount

(34,499.92)

**Current Fees and Costs Due**

**\$137,999.70**

**Total Balance Due - Due Upon Receipt**

**\$137,999.70**

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We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

*For wires, please reference the invoice, client and matter number(s) being paid*

*For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox*

*Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)*





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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361291

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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## REMITTANCE COPY

### **MTRA**

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$172,499.62

Less 20% Discount

(34,499.92)

**Current Fees and Costs Due**

**\$137,999.70**

**Total Balance Due - Due Upon Receipt**

**\$137,999.70**

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ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023  
Voyager Digital, LLC Debtors-in-Possession  
3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2361291

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2023

<b><u>MTRA</u></b>		<b>\$172,499.62</b>
	Less 20% Discount	(34,499.92)
		<b><u>\$137,999.70</u></b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B155 Court Hearings</b>					
03/01/2023	AG29	Attend hearing on PH retention (.4); prepare follow up notes regarding same (.2); correspond with M. Jones regarding follow up from hearing (.3)	0.90	793.75	714.38
03/01/2023	ML30	Correspond with LK Greenbacker re 3.2.23 omnibus hearing (.1); arrange for hearing needs (.1)	0.20	540.00	108.00
03/01/2023	MMM5	Attend retention application hearing (.4); correspond with C. Daniel regarding hearing (.5)	0.90	1,750.00	1,575.00
03/01/2023	MM53	Attend hearing on Paul Hastings retention.	0.40	1,650.00	660.00
03/03/2023	ML30	Correspond with LK Greenbacker re conference line needed for 3.3.23 hearing and arrange for same	0.20	540.00	108.00
03/03/2023	MM57	Follow-up correspondence with M. Murphy re: hearing transcript	0.10	540.00	54.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2023	LED	Attend regulatory discussion at hearing	2.50	1,318.75	3,296.88
03/06/2023	ML30	Correspond with LK Greenbacker re conference line needed for 3.6.23 hearing and arrange for same	0.10	540.00	54.00
03/07/2023	LED	Attend confirmation hearing as to regulatory considerations	3.00	1,318.75	3,956.25
03/15/2023	LED	Attend regulatory appeal hearing	0.40	1,318.75	527.50
03/27/2023	MM57	Register M. Micheli and M. Murphy for 3/28/23 hearing and calendar same	0.30	540.00	162.00
03/28/2023	MM53	Review submissions and notes to prepare for Paul Hastings retention hearing.	0.70	1,650.00	1,155.00
03/28/2023	MM53	Attend Paul Hastings retention hearing.	0.20	1,650.00	330.00
<b>Subtotal: B155 Court Hearings</b>			<b>9.90</b>		<b>12,701.00</b>

**B160 Fee/Employment Applications**

03/01/2023	CD5	Meet with F. Lopez regarding retention application hearing	0.40	1,700.00	680.00
03/01/2023	CD5	Calls with M. Murphy and M. Pollack regarding retention application hearing	0.70	1,700.00	1,190.00
03/01/2023	MMM5	Continue reviewing submissions and preparing outline for hearing on retention application (1.2); telephone call with the U.S. Trustee regarding retention application hearing (.2)	1.40	1,750.00	2,450.00
03/01/2023	MMM5	Review input from PH Conflicts Department and related documents regarding PH retention	0.70	1,750.00	1,225.00
03/01/2023	MM53	Telephone conference with M. Jones regarding Voyager retention.	0.30	1,650.00	495.00
03/01/2023	MM53	Review submissions and notes in preparation for hearing on Paul Hastings retention.	1.20	1,650.00	1,980.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2023	MJ1	Call with M. Micheli regarding Paul Hastings retention (.3); review issues regarding same (.3)	0.60	1,100.00	660.00
03/02/2023	MM57	Correspond with M. Murphy re: retention and hearing follow-up.	0.10	540.00	54.00
03/06/2023	AG29	Draft second supplemental declaration of M. Murphy in support of PH retention (.9); correspond with M. Murphy, M. Micheli, M. Jones regarding same (.3); review and revise same (.7)	1.90	793.75	1,508.12
03/06/2023	MM53	Correspond with M. Murphy regarding Voyager retention matters.	0.20	1,650.00	330.00
03/06/2023	MM53	Draft supplemental Murphy declaration.	2.00	1,650.00	3,300.00
03/10/2023	KAT2	Review correspondence from C. Edge regarding fee matters (.1); consider same (.1); correspond with M. Murphy regarding same and notice of rate change (.1)	0.30	1,025.00	307.50
03/16/2023	MM53	Draft memorandum to U.S. Trustee regarding Paul Hastings retention.	1.10	1,650.00	1,815.00
03/17/2023	AG29	Correspond with M. Murphy regarding PH retention application	0.10	793.75	79.38
03/17/2023	MMM5	Draft correspondence to U.S. Trustee regarding Paul Hastings retention	1.90	1,750.00	3,325.00
03/17/2023	MM53	Review and revise memorandum to U.S. Trustee regarding Paul Hastings retention.	0.30	1,650.00	495.00
03/17/2023	MM53	Draft supplemental Murphy declaration in support of Paul Hastings retention.	0.60	1,650.00	990.00
03/19/2023	MMM5	Review fee application	0.50	1,750.00	875.00
03/20/2023	AG29	Call with M. Micheli regarding issues related to PH retention (.2); correspond with J. Kuo regarding filing documents related to same (.1); review interim compensation requirements (.7)	1.00	793.75	793.75
03/20/2023	MM53	Draft revisions to Paul Hasting retention order.	0.40	1,650.00	660.00
03/20/2023	MM53	Telephone conference with A. Glogowski regarding Voyager retention matters.	0.20	1,650.00	330.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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Invoice No. 2361291

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/20/2023	MM53	Draft revisions to supplemental Murphy declaration in support of Paul Hastings retention.	0.60	1,650.00	990.00
03/21/2023	AG29	Correspond with M. Micheli regarding revised retention order and supplemental declaration (.3); review docket and case management order regarding same (.4); draft notice of revised order regarding same (.8); correspond with J. Kuo regarding filing and service of same (.4); review Chambers requirements regarding proposed orders (.1); review and revise declaration and proposed order (.4)	2.40	793.75	1,905.00
03/21/2023	JK21	Correspond with A. Glogowski regarding second supplemental declaration in support of Paul Hastings retention and revised retention order (0.6); electronically file with the court second supplemental declaration of Paul Hastings and revised retention order (0.4); correspond with Stretto (noticing agent) regarding service of second supplemental declaration and revised retention order (0.3)	1.30	540.00	702.00
03/21/2023	MMM5	Review and edit second supplemental declaration regarding PH retention (.8); telephone call with M. Pollack regarding declaration (.2); telephone call with A. Weitzman regarding declaration (.2); review edits to proposed retention order (.2); review fee application documents (.3)	1.70	1,750.00	2,975.00
03/21/2023	MM53	Draft revisions to Paul Hastings retention order regarding comments received from U.S. Trustee.	0.90	1,650.00	1,485.00
03/21/2023	MM53	Draft memorandum to U.S. Trustee regarding Paul Hastings retention.	0.20	1,650.00	330.00
03/21/2023	MM53	Telephone conference with A. Smith regarding hearing matters on Paul Hastings retention.	0.10	1,650.00	165.00
03/21/2023	MM53	Draft revisions to monthly statements.	1.80	1,650.00	2,970.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2023	MM53	Draft revisions to supplemental Murphy declaration in support of Paul Hastings retention.	1.40	1,650.00	2,310.00
03/22/2023	AG29	Correspond with M. Murphy regarding hearing adjournment on PH retention application	0.10	793.75	79.38
03/22/2023	MMM5	Prepare outline for hearing on retention application	1.20	1,750.00	2,100.00
03/22/2023	MM53	Draft revisions to Paul Hastings fee application.	1.00	1,650.00	1,650.00
03/22/2023	MM53	Analysis of Paul Hastings retention matters.	0.30	1,650.00	495.00
03/23/2023	AG29	Correspond with M. Micheli regarding interim fee applications (.1); review documents regarding same (.1)	0.20	793.75	158.75
03/23/2023	LED	Review hearing submissions regarding PH retention and regulatory services	0.40	1,318.75	527.50
03/23/2023	MM53	Draft revisions to Paul Hastings fee application.	0.30	1,650.00	495.00
03/27/2023	AG29	Telephone conference with M. Micheli regarding PH fee application (.1); correspond with K. Traxler, C. Edge regarding same (.1); review documents regarding same (.3); draft portions of PH interim fee application (.2)	0.70	793.75	555.62
03/27/2023	MMM5	Review submissions and notes to prepare for retention application hearing (.6); correspond with M. Micheli regarding retention application hearing (.3)	0.90	1,750.00	1,575.00
03/27/2023	MM53	Telephone conference with A. Glogowski regarding Paul Hastings fee application.	0.10	1,650.00	165.00
03/28/2023	MMM5	Review issues and prepare outline for hearing on retention application (1.7); attend Paul Hastings retention hearing (.2); telephone call with M. Micheli regarding retention application hearing (.2); correspond with C. Daniel regarding retention hearing (.3)	2.40	1,750.00	4,200.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/28/2023	MM53	Telephone conference with M. Murphy regarding Paul Hastings retention.	0.20	1,650.00	330.00
03/28/2023	MM53	Review and comment on follow-up matters from Paul Hastings retention hearing.	0.20	1,650.00	330.00
03/28/2023	MM57	Correspond with M. Micheli and A. Glogowski re: proposed retention order (.1); review and comment on entry of retention order with Chambers (.2)	0.30	540.00	162.00
03/29/2023	AG29	Review invoices and documents related to PH interim fee application (2.1); draft portions of PH interim fee application (1.7); correspond with M. Magzamen regarding same (.1)	3.90	793.75	3,095.62
03/30/2023	AG29	Review invoices and documents related to PH interim fee application (1.6); draft portions of PH interim fee application (.9); correspond with M. Micheli regarding same (.1)	2.60	793.75	2,063.75
<b>Subtotal: B160 Fee/Employment Applications</b>			<b>41.10</b>		<b>55,357.38</b>

**B215 Regulatory Matters for Voyager**

03/01/2023	CD5	Review and comment on UCC's objection to the surety bond termination verbiage in the plan	0.30	1,700.00	510.00
03/01/2023	CD5	Debrief with M. Murphy regarding call with the State Banking Department	0.30	1,700.00	510.00
03/01/2023	CD5	Participate in call with the State Banking Departments, M. Murphy, K. Lersch, M. Micheli regarding regulatory issues	0.50	1,700.00	850.00
03/01/2023	CD5	Call with M. Murphy, M. Micheli regarding preparation for MTRA weekly call	0.50	1,700.00	850.00
03/01/2023	KMT3	Review licensure request renewals and adverse action statuses through NMLS	0.20	793.75	158.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00009  
Invoice No. 2361291

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2023	KLL1	Prepare correspondence to Arizona, Maryland, and Georgia regulators regarding license and application withdrawal (.6); correspond with L. Greenbacker regarding license and application withdrawal (.5); prepare correspondence to N. Valmores and L. Greenbacker regarding license and application withdrawal (.4); revise memorandum to client regarding claims negotiation and reconciliation (.3); telephone conference with M. Michelli, M. Murphy, C. Daniel, and MTRA regarding regulatory requests (.5); prepare correspondence to E. Gianetta regarding regulatory orders (.8)	3.10	1,068.75	3,313.12
03/01/2023	MMM5	Attend update call with K&E, C. Daniel, M. Micheli to discuss termination of licenses and surety bonds (.5); telephone call with C. Daniel regarding surety bonds (.3); review notes to prepare for MTRA call (.2); attend update call with the MTRA, C. Daniel, M. Micheli, K. Lersch (.5)	1.50	1,750.00	2,625.00
03/01/2023	MM53	Telephone conference with C. Daniel, M. Murphy regarding regulatory matters, confirmation and retention issues.	0.50	1,650.00	825.00
03/01/2023	MM53	Correspond with LK Greenbacker regarding confirmation and regulatory impact.	0.30	1,650.00	495.00
03/01/2023	MM53	Attend MTRA call with C. Daniel, M. Murphy, K. Lersch	0.50	1,650.00	825.00
03/01/2023	MM53	Prepare notes for MTRA call.	0.30	1,650.00	495.00
03/02/2023	CD5	Correspond with K. Lersch regarding hearing, confirmation order, and the SEC's response	0.50	1,700.00	850.00
03/02/2023	KLL1	Prepare surrender applications for regulatory licenses (.4); prepare correspondence to E. Gianetta regarding entity winddown (.2)	0.60	1,068.75	641.25



Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/02/2023	MM53	Analysis of regulatory issues in confirmation process.	0.30	1,650.00	495.00
03/03/2023	CD5	Call with client, L. Greenbacker, K. Lersch regarding UCC and termination of surety bonds	0.50	1,700.00	850.00
03/03/2023	KLL1	Telephone conference with C. Daniel, L. Greenbacker, B. Nistler, E. Gianetta, and M. Jensen regarding surety bonds (.5); prepare Illinois surrender application (.6); prepare correspondence to E. Gianetta and N. Valmores regarding entity winddown forms and requirements (.7); prepare correspondence to L. Greenbacker regarding surety bonds and winddown (.4)	2.20	1,068.75	2,351.25
03/03/2023	LED	Review correspondence from client regarding GA consent order (.3); review objections filed on docket (.7); review correspondence from surety and client regarding surety bonds (.4); consider surety bond next steps (.2); attend call with Voyager, C. Daniel and K. Lersch regarding surety bonds (.5)	2.10	1,318.75	2,769.38
03/03/2023	LED	Attend call with M. Micheli regarding regulatory issues in confirmation process (.4); prepare licensing surrender documents (.4)	0.80	1,318.75	1,055.00
03/03/2023	MM53	Telephone conference with LK Greenbacker regarding confirmation and related regulatory issues.	0.40	1,650.00	660.00
03/06/2023	CD5	Review comments regarding SEC's objections to the closing of the transaction	0.30	1,700.00	510.00
03/06/2023	KLL1	Telephone conference with L. Greenbacker regarding entity winddown (.5); prepare correspondence to E. Gianetta and state regulators regarding winddown (2.0)	2.50	1,068.75	2,671.88
03/06/2023	LED	Attend call with K. Lersch regarding surrender process (.5); correspond with E. Gianetta regarding same (.3); correspond with K. Tierney regarding same (.2)	1.00	1,318.75	1,318.75

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/06/2023	LED	Correspond with UCC regarding surety bonds (.3); correspond with K. Lersch regarding money transmission compliance memorandum for claims identification and reconciliation (.2)	0.50	1,318.75	659.38
03/06/2023	MM53	Review revised plan and confirmation issues.	0.40	1,650.00	660.00
03/07/2023	KLL1	Telephone conference with A. Smith and Voyager team regarding winddown (.3); telephone conference with Tennessee regulator regarding winddown (.3); prepare correspondence to E. Gianetta, L. Greenbacker, and state regulators regarding winddown (1.1); revise entity winddown tracker (.6); prepare correspondence to E. Gianetta regarding winddown status (.4)	2.70	1,068.75	2,885.62
03/07/2023	LED	Correspond with regulators regarding surrender/wind-down (.5); review correspondence from MTRA regarding tail periods for surety bonds (.2)	0.70	1,318.75	923.12
03/07/2023	MM53	Review revised plan and confirmation issues.	0.30	1,650.00	495.00
03/08/2023	CD5	Correspond with client regarding MTL memo revisions	0.40	1,700.00	680.00
03/08/2023	KLL1	Telephone conference with L. Greenbacker, M. Micheli, and Kirkland team regarding winddown (.2); telephone conference with L. Greenbacker, N. Valmores, and E. Gianetta regarding winddown (.5); telephone conference with L. Greenbacker, M. Micheli, and MTRA regarding winddown and related regulatory issues (.3); prepare surrender applications in connection with entity winddown (.8); prepare correspondence to L. Greenbacker regarding surrender applications and orders (.3); prepare Ohio surrender application (.4)	2.50	1,068.75	2,671.88

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
49164-00009  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2023	LED	Attend call with K&E, M. Micheli, and K. Lersch regarding bankruptcy and regulatory matters (.2); attend weekly regulatory call with Voyager and K. Lersch (.5); attend call with M. Micheli in advance of MTRA call (.3); attend MTRA call with M. Micheli and K. Lersch (.3); correspond with states pertaining to surrender and wind-down (.3); analyze surrender and winddown issues (.6)	2.20	1,318.75	2,901.25
03/08/2023	LED	Correspond with C. Daniel regarding claims memorandum (.2); review related case filings (.4)	0.60	1,318.75	791.25
03/08/2023	MMM5	Telephone call with D. Brosgol regarding confirmation	0.40	1,750.00	700.00
03/08/2023	MM53	Attend MTRA call with L. Greenbacker and K. Lersch	0.30	1,650.00	495.00
03/08/2023	MM53	Telephone conference with LK Greenbacker regarding case updates and regulatory issues in advance of MTRA call	0.30	1,650.00	495.00
03/08/2023	MM53	Telephone conference with Kirkland & Ellis team, L. Greenbacker, K. Lersch regarding case updates and regulatory issues.	0.20	1,650.00	330.00
03/09/2023	KLL1	Review correspondence from Washington and Georgia regulators regarding surrender and prepare correspondence to regulators regarding same	0.40	1,068.75	427.50
03/09/2023	LED	Consider Voyager regulatory matters and next steps	0.50	1,318.75	659.38
03/10/2023	KLL1	Telephone conference with L. Greenbacker regarding winddown	0.40	1,068.75	427.50
03/10/2023	LED	Attend call with M. Micheli regarding bankruptcy process and regulatory impact (.1); attend call with K. Lersch regarding winddown and surrender process (.4); correspond with M. Micheli and regulators regarding same (.3)	0.80	1,318.75	1,055.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/10/2023	MM53	Telephone conference with LK Greenbacker regarding case updates and regulatory issues.	0.10	1,650.00	165.00
03/10/2023	MM53	Review revised plan and confirmation issues.	0.10	1,650.00	165.00
03/13/2023	CD5	Correspond with D. Brosgol regarding management memo (.3); call with L. Greenbacker regarding same (.3)	0.60	1,700.00	1,020.00
03/13/2023	CD5	Conference with D. Brosgol regarding his comments to the management memo	0.80	1,700.00	1,360.00
03/13/2023	KLL1	Telephone conference with L. Greenbacker regarding entity winddown (.5); telephone conference with N. Valmores, B. Nistler, L. Greenbacker, and E. Gianetta regarding entity winddown and regulatory requests (.3); prepare surrender applications (.6); prepare correspondence to L. Greenbacker regarding surrender applications (.4)	1.80	1,068.75	1,923.75
03/13/2023	LED	Attend call with K. Lersch regarding regulatory winddown (.5); correspond with UCC regarding surety bonds (.5); attend call with Voyager team and K. Lersch regarding regulatory matters and winddown (.3)	1.30	1,318.75	1,714.38
03/13/2023	LED	Call with C. Daniel regarding claims memorandum and next steps	0.30	1,318.75	395.62
03/14/2023	KLL1	Revise memorandum regarding money transmission compliance for the purpose of claims negotiation and reconciliation (1.0); telephone conference with L. Greenbacker regarding same (.2); prepare correspondence to L. Greenbacker regarding regulatory requests (.5); review and submit Ohio surrender application (.2); prepare parts of memorandum regarding money transmission compliance (1.4)	3.30	1,068.75	3,526.88
03/14/2023	LED	Draft memorandum pertaining to money transmission compliance for purposes of claims reconciliation (1.2); call with K. Lersch regarding same (.2)	1.40	1,318.75	1,846.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/15/2023	CD5	Conference with client regarding plan confirmation hearing update and regulatory implications	0.30	1,700.00	510.00
03/15/2023	CD5	Conference with LK Greenbacker and K. Lersch regarding management memo and revisions to same	0.40	1,700.00	680.00
03/15/2023	KMT3	Review FDIC FAQs and Signature Bank documents to determine whether uninsured deposits were available on demand (.2); correspond with L. Greenbacker and K. Lersch regarding same (.1)	0.30	793.75	238.12
03/15/2023	KLL1	Review and revise memorandum regarding money transmission compliance for the purpose of claims negotiation and reconciliation (.2); telephone conference with L. Greenbacker, Voyager team, and Kirkland team regarding entity winddown (.4); telephone conference with L. Greenbacker regarding same (.3); telephone conference with L. Greenbacker and Voyager team regarding bank accounts (.4); telephone conference with L. Greenbacker and C. Daniel regarding money transmission compliance (.4); prepare additional memorandum regarding money transmission compliance (1.6)	3.30	1,068.75	3,526.88
03/15/2023	LED	Attend call with K. Lersch, K&E and Voyager regarding wind-down (.4); analyze wind-down issues (.2); attend call with K. Lersch and Voyager team regarding bank accounts (.4)	1.00	1,318.75	1,318.75
03/15/2023	LED	Correspond with K. Tierney regarding chapter 11 regulatory matters (.4); attend call with K. Lersch and C. Daniel on money transmission compliance memorandum (.4)	0.80	1,318.75	1,055.00
03/15/2023	MM53	Telephone conference with K. Lersch regarding case updates and regulatory issues.	0.30	1,650.00	495.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/16/2023	KLL1	Prepare memorandum regarding money transmission licensing for purposes of claims negotiation and reconciliation	1.00	1,068.75	1,068.75
03/17/2023	KLL1	Prepare memorandum regarding money transmission licensing for purposes of claims negotiation and reconciliation	0.30	1,068.75	320.62
03/17/2023	LED	Review recent court filings	0.50	1,318.75	659.38
03/17/2023	LED	Prepare memorandum regarding licensure	0.40	1,318.75	527.50
03/20/2023	CD5	Review open regulatory matters to prepare for client call (.1); participate in weekly regulatory call with client, K. Lersch, LK Greenbacker (.4)	0.50	1,700.00	850.00
03/20/2023	KLL1	Telephone conference with L. Greenbacker regarding license surrender (.4); revise winddown open items list (.4); telephone conference with C. Daniel, L. Greenbacker, N. Valmores, and B. Nistler regarding regulatory requests (.4)	1.20	1,068.75	1,282.50
03/20/2023	LED	Review regulatory correspondence regarding surrenders (.4); call with K. Lersch regarding same (.4); attend weekly regulatory call with Voyager team, C. Daniel, and K. Lersch (.4); prepare correspondence to MTRA regarding bank account update (.6); review recent court filings (.2)	2.00	1,318.75	2,637.50
03/20/2023	MM53	Draft memorandum regarding Voyager licensing issue.	0.30	1,650.00	495.00
03/20/2023	MM53	Analysis of confirmation matters, appeal issues, effective date, and related regulatory matters	0.90	1,650.00	1,485.00
03/21/2023	CD5	Participate in weekly regulatory call with K. Lersch and client	0.50	1,700.00	850.00
03/21/2023	CD5	Review information regarding Voyager's bank accounts and MTRA question regarding same	0.30	1,700.00	510.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/21/2023	KLL1	Telephone conference with C. Daniel, C. Okike, and Voyager team regarding closing (.5); review issues regarding bank accounts (.1); telephone conference with Voyager team regarding bank accounts (.2); prepare correspondence to MTRA regarding bank accounts (.4)	1.20	1,068.75	1,282.50
03/21/2023	LED	Prepare memorandum regarding licensing and surety bonds (1.7); review certain bankruptcy court filings regarding regulatory matters (.4); prepare response to MTRA query regarding bank accounts (.5); review state follow-up queries on surrender requests (.2)	2.80	1,318.75	3,692.50
03/22/2023	LED	Call with M. Micheli regarding effective date and related regulatory matters (.3); correspond with state regulators regarding same (.4); revise licensing memorandum (.7)	1.40	1,318.75	1,846.25
03/22/2023	MM53	Telephone conference with LK Greenbacker regarding effective date matters.	0.30	1,650.00	495.00
03/22/2023	MM53	Review plan documents regarding effective date and regulatory issues.	0.60	1,650.00	990.00
03/23/2023	KLL1	Update winddown checklist to reflect regulator responses and outreach	0.30	1,068.75	320.62
03/27/2023	CD5	Participate in regulatory meeting with B. Nistler, E. Gianetta, K. Lersch, LK Greenbacker	0.40	1,700.00	680.00
03/27/2023	CD5	Review and comment on money transmission license memo	0.30	1,700.00	510.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
Voyager Digital, LLC Debtors-in-Possession  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/27/2023	KLL1	Review regulatory correspondence from _D. Berland (.1); revise winddown tracker regarding same (.3); telephone conference with L. Greenbacker regarding winddown (.5); revise memorandum regarding money transmission compliance for purpose of claims negotiation and reconciliation (.6); telephone conference with Voyager team, L. Greenbacker, and C. Daniel regarding winddown (.4)	1.90	1,068.75	2,030.62
03/27/2023	LED	Review and comment on TN consent order (.6); attend call with K. Lersch regarding outstanding surrender items (.5); attend regulatory call with C. Daniel, K. Lersch and Voyager team (.4); correspond with M. Micheli regarding effective date and related regulatory matters (.3); correspond with E. Gianetta regarding regulatory memoranda (.2)	2.00	1,318.75	2,637.50
03/27/2023	MM53	Draft revisions to responses to state regulatory authorities.	0.40	1,650.00	660.00
03/28/2023	CD5	Participate in regulatory call with client, K. Lersch, LK Greenbacker	0.50	1,700.00	850.00
03/28/2023	KLL1	Telephone conference with D. Brosgol, M. Jensen, E. Gianetta, B. Nistler, C. Daniel, and L. Greenbacker regarding winddown (.5); prepare follow up notes regarding same (.1)	0.60	1,068.75	641.25
03/28/2023	LED	Attend wind-down call with C. Daniel, K. Lersch, and Voyager	0.50	1,318.75	659.38
03/28/2023	LED	Correspond with M. Micheli regarding responses to IDFPR queries (.3); revise same (.2)	0.50	1,318.75	659.38
03/29/2023	CD5	Conference with LK Greenbacker and K. Lersch regarding D. Brosgol's comments to the money transmission memo (.4); review same (.1)	0.50	1,700.00	850.00



Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/29/2023	KLL1	Telephone conference with L. Greenbacker regarding winddown and memorandum regarding money transmission compliance (.5); review changes to same (.1); telephone conference with L. Greenbacker, M. Micheli, and MTRA regarding winddown (.3); telephone conference with C. Daniel and L. Greenbacker regarding memorandum regarding money transmission compliance (.4)	1.30	1,068.75	1,389.38
03/29/2023	LED	Prepare response to TN consent order (1.2); attend call with D. Berland of IDFPR regarding surrender (.2); call with K. Lersch regarding surrender status (.5); review and revise money transmission compliance memorandum (.5); attend call with C. Daniel and K. Lersch regarding same (.4); attend call with M. Micheli regarding plan effective date and related regulatory matters (.4); attend call with MTRA, K. Lersch, and M. Micheli regarding regulatory matters (.3)	3.50	1,318.75	4,615.62
03/29/2023	MM53	Attend MTRA call with L. Greenbacker, K. Lersch	0.30	1,650.00	495.00
03/29/2023	MM53	Analysis of confirmation matters, related appeals, and regulatory impact.	0.60	1,650.00	990.00
03/29/2023	MM53	Telephone conference with LK Greenbacker regarding appeals, plan confirmation issues, and regulatory impact.	0.40	1,650.00	660.00
03/30/2023	KLL1	Prepare correspondence to Tennessee regulator regarding order	0.70	1,068.75	748.12
03/30/2023	LED	Correspond with K. Lersch regarding TN consent order (.3); analysis of same (.2)	0.50	1,318.75	659.38
03/30/2023	MEG9	Discuss status of application withdrawal with H. Wegner, regulator from New Jersey	0.30	1,318.75	395.62
03/31/2023	CD5	Review D. Brosgol's revisions to our money transmission timeline memo	0.70	1,700.00	1,190.00
03/31/2023	KLL1	Prepare correspondence to L. Greenbacker regarding winddown	0.30	1,068.75	320.62

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/31/2023	LED	Correspond with K. Lersch and C. Daniel regarding money transmission compliance memorandum	0.50	1,318.75	659.38
<b>Subtotal: B215 Regulatory Matters for Voyager</b>			<b>80.10</b>		<b>104,441.25</b>
<b>Total</b>			<b>131.10</b>		<b>172,499.62</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	13.50	1,750.00	23,625.00
CD5	Chris Daniel	Partner	10.20	1,700.00	17,340.00
MM53	Matthew Micheli	Of Counsel	22.80	1,650.00	37,620.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	34.90	1,318.75	46,024.38
MEG9	Meagan E. Griffin	Of Counsel	0.30	1,318.75	395.62
KAT2	Katherine A. Traxler	Of Counsel	0.30	1,025.00	307.50
MJ1	Mike Jones	Associate	0.60	1,100.00	660.00
KLL1	Kelly L. Lersch	Associate	31.60	1,068.75	33,772.50
AG29	Angelika S. Glogowski	Associate	13.80	793.75	10,953.75
KMT3	Karin M. Thrasher	Associate	0.50	793.75	396.88
JK21	Jocelyn Kuo	Paralegal	1.30	540.00	702.00
ML30	Mat Laskowski	Paralegal	0.50	540.00	270.00
MM57	Michael Magzamen	Paralegal	0.80	540.00	432.00

**Current Fees and Costs** **\$137,999.70**

**Total Balance Due - Due Upon Receipt** **\$137,999.70**

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**PAUL HASTINGS LLP**  
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309  
t: +1.404.815.2400 | f: +1.404.815.2424 | [www.paulhastings.com](http://www.paulhastings.com)

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361292

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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## SUMMARY SHEET

### **Confidential FTC Investigation**

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$37,593.88

Less 20% Discount

(7,518.78)

**Current Fees and Costs Due**

**\$30,075.10**

**Total Balance Due - Due Upon Receipt**

**\$30,075.10**

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We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

***TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ [terigoffredo@paulhastings.com](mailto:terigoffredo@paulhastings.com) and requesting written and verbal confirmation.***

### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to [cashepn@paulhastings.com](mailto:cashepn@paulhastings.com). This is a no-reply mailbox

Please refer all questions to [billing@paulhastings.com](mailto:billing@paulhastings.com)



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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361292

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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### REMITTANCE COPY

#### **Confidential FTC Investigation**

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending March 31, 2023

\$37,593.88

Less 20% Discount

(7,518.78)

**Current Fees and Costs Due**

**\$30,075.10**

**Total Balance Due - Due Upon Receipt**

**\$30,075.10**

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#### **Wiring and ACH Instructions:**

Citibank  
ABA # 322271724  
SWIFT Address: CITIUS33  
787 W. 5th Street  
Los Angeles, CA 90071  
Account Number: 206628380  
Account Name: Paul Hastings LLP

#### **Remittance Address:**

Paul Hastings LLP  
Lockbox 4803  
PO Box 894803  
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

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Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023  
Voyager Digital, LLC Debtors-in-Possession  
3rd Floor  
33 Irving Place  
New York, NY 10003

Please Refer to  
Invoice Number: 2361292

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

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FOR PROFESSIONAL SERVICES RENDERED  
for the period ending March 31, 2023

<b><u>Confidential FTC Investigation</u></b>	<b>\$37,593.88</b>
Less 20% Discount	(7,518.78)
	<b><u>\$30,075.10</u></b>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>B261 Investigations</b>					
03/01/2023	EC1	Call with M. Boylan, L. Smith, and M. Shields regarding production of documents and response to DRs 12, 20, and 24 (0.9); review and comment on draft rog responses (0.7); correspond with A. Baker and M. Boylan regarding production strategy (0.2); review email from M. Shields regarding documents for production (0.7); email client regarding production (0.2); review email from FTC (0.1); email with L. Greenbacker and Z. Silvers regarding DR 6 documents (0.2)	3.00	1,318.75	3,956.25
03/01/2023	LLD2	Call with E. Cass, M. Boylan, M. Shields regarding upcoming document production and objections/responses to requests (.9); prepare documents to be included in document production (1.8)	2.70	460.00	1,242.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/01/2023	MS69	Call with E. Cass, M. Boylan, L. Smith regarding production for DR 6, 12, 20, 22	0.90	768.75	691.88
03/01/2023	MS69	Review documents for DR 6, 2 and 1 for FTC investigation	1.30	768.75	999.38
03/01/2023	MS69	Review documents for DR 20, 23, 6 for FTC investigation	1.80	768.75	1,383.75
03/01/2023	MS69	Review additional documents to be produced	0.50	768.75	384.38
03/01/2023	MB28	Call with E. Cass, L. Smith, and M. Shields regarding DR20, DR23, DR24 and narrative responses (.9); review disclosure statement and related filings to inform Interrogatory No. 4 and responses (.9)	1.80	1,450.00	2,610.00
03/01/2023	ZS1	Correspond with E. Cass regarding FTC requests for Voyager	0.20	1,068.75	213.75
03/02/2023	MS69	Correspond with E. Cass, M. Boylan, and A. Baker regarding production timeline	0.40	768.75	307.50
03/03/2023	AB38	Prepare notes for client call (.1); call with client team, M. Boylan, E. Cass, and L. Greenbacker regarding tolling agreement and next steps with FTC (.5)	0.60	1,550.00	930.00
03/03/2023	EC1	Review and finalize production of documents to FTC (1.9); prepare notes for call with client regarding FTC-related strategy (0.2); call with client, M. Boylan, A. Baker, and L. Greenbacker regarding same (.5); review chapter 11 docket and certain recent filings (0.1); correspond with L. Greenbacker regarding same and next steps (0.1)	2.80	1,318.75	3,692.50
03/03/2023	LED	Attend call with Voyager, M. Boylan, E. Cass and A. Baker regarding FTC matters	0.50	1,318.75	659.38
03/03/2023	LLD2	Review documents slated for production and prepare instructions for UnitedLex to run document production (2.2); correspond with M. Shields regarding the same (.2)	2.40	460.00	1,104.00
03/03/2023	MS69	Draft document request objections and responses for production	1.20	768.75	922.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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49164-00011  
Invoice No. 2361292

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/03/2023	MS69	Continue to prepare objections and responses for FTC production	0.30	768.75	230.62
03/03/2023	MB28	Call with client team (E. Gianetta and B. Nistler), A. Baker, E. Cass, and L. Greenbacker regarding subordination, tolling agreement and CID response	0.50	1,450.00	725.00
03/06/2023	EC1	Review and comment on FTC production (0.5); revise objections and responses (0.2)	0.70	1,318.75	923.12
03/06/2023	LLD2	Review final document production and prepare for transmittal to the FTC	1.40	460.00	644.00
03/06/2023	MS69	Update objections and responses for FTC production	0.70	768.75	538.12
03/06/2023	MB28	Finalize tolling agreement and email client team (E. Gianetta, B. Nistler) and Kirkland & Ellis team (M. Slade, C. Okike, A. Smith) regarding same	0.20	1,450.00	290.00
03/07/2023	EC1	Revise objections and responses to FTC requests (1.2); review issue regarding tolling agreement (0.1); correspond with M. Shields regarding draft objections to FTC requests (0.4); correspond with M. Boylan regarding same (0.2); review and comment on document production (0.3)	2.20	1,318.75	2,901.25
03/07/2023	MS69	Correspond with E. Cass and L. Smith regarding objections and responses for FTC investigation	0.40	768.75	307.50
03/07/2023	MS69	Update transmittal email for FTC production	0.20	768.75	153.75
03/07/2023	MS69	Draft email to PH team about remaining document requests	1.90	768.75	1,460.62
03/07/2023	MS69	Update objections and responses for FTC production	1.00	768.75	768.75
03/07/2023	MB28	Finalize written objections and responses to CID	0.20	1,450.00	290.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and  
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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/08/2023	EC1	Email FTC regarding upload of documents (0.2); follow up correspondence with L. Greenbacker regarding related matter (0.1); review and finalize production and objections to FTC requests (0.4)	0.70	1,318.75	923.12
03/08/2023	LED	Correspond with E. Cass regarding FTC considerations	0.20	1,318.75	263.75
03/08/2023	MS69	Prepare summary of remaining document requests for FTC production	0.50	768.75	384.38
03/09/2023	EC1	Correspond with L. Greenbacker regarding confirmation of plan (0.1); email A. Baker, M. Boylan, and L. Greenbacker regarding tolling agreement (0.1)	0.20	1,318.75	263.75
03/09/2023	LLD2	Update production log (.4); review next steps (.3)	0.70	460.00	322.00
03/13/2023	EC1	Follow up review of issues regarding tolling agreement and plan confirmation	0.10	1,318.75	131.88
03/13/2023	LED	Review FTC-related correspondence from Voyager and A. Baker	0.20	1,318.75	263.75
03/14/2023	MB28	Email with client team (E. Gianetta and B. Nistler) and Kirkland & Ellis (M. Slade and C. Okike) regarding tolling agreement	0.20	1,450.00	290.00
03/15/2023	EC1	Consider strategy regarding tolling agreement	0.20	1,318.75	263.75
03/16/2023	MB28	Follow-up analysis regarding FTC tolling agreement	0.20	1,450.00	290.00
03/17/2023	AB38	Correspond with M. Boylan and E. Cass regarding tolling agreement strategy (.40); correspond with client team regarding tolling agreement and next steps (.40)	0.80	1,550.00	1,240.00
03/17/2023	EC1	Correspond with M. Boylan regarding production of additional documents	0.40	1,318.75	527.50
03/17/2023	LED	Review correspondence from E. Gianetta and A. Baker regarding FTC matters	0.20	1,318.75	263.75



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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/17/2023	MB28	Review documents potentially responsive to FTC subpoena DR5, DR6, DR11, DR20 (1.6); correspond with E. Cass and A. Baker regarding tolling agreement (.5)	2.10	1,450.00	3,045.00
03/31/2023	EC1	Correspond with A. Baker regarding FTC investigation matter (0.2); email FTC regarding same (0.1); assess outstanding documents for production (0.3)	0.60	1,318.75	791.25
<b>Subtotal: B261 Investigations</b>			<b>37.10</b>		<b>37,593.88</b>
<b>Total</b>			<b>37.10</b>		<b>37,593.88</b>

**Timekeeper Summary**

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB38	Allyson Baker	Partner	1.40	1,550.00	2,170.00
MB28	Meredith Boylan	Partner	5.20	1,450.00	7,540.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	1.10	1,318.75	1,450.63
EC1	Erin Cass	Associate	10.90	1,318.75	14,374.38
ZS1	Zach Silvers	Associate	0.20	1,068.75	213.75
MS69	Maggie Shields	Associate	11.10	768.75	8,533.12
LLD2	Lindsay Smith	Paralegal	7.20	460.00	3,312.00

<b>Current Fees and Costs</b>	<b>\$30,075.10</b>
<b>Total Balance Due - Due Upon Receipt</b>	<b>\$30,075.10</b>

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